

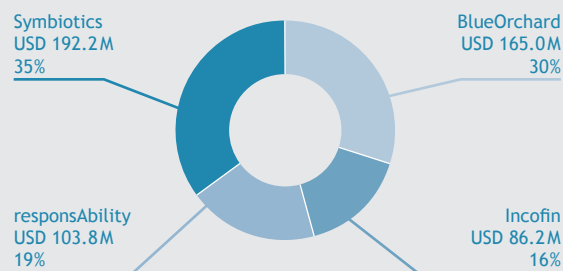
## Key Figures

	March 2020	Cumulative
Microfinance investment portfolio	USD 547.4 M	USD 2.1 B
Cash	USD 132.8 M	
Other short term investments	USD 38.2 M	
Total assets	USD 718.4 M	
Total net asset value	USD 520.7 M	
Microfinance portfolio as a % of total assets	76.2%	
Average outstanding maturity	20 months	
Average loan size	USD 2.8 M	
Number of MFIs	132	249
Number of loans	198	653
Number of countries	41	56

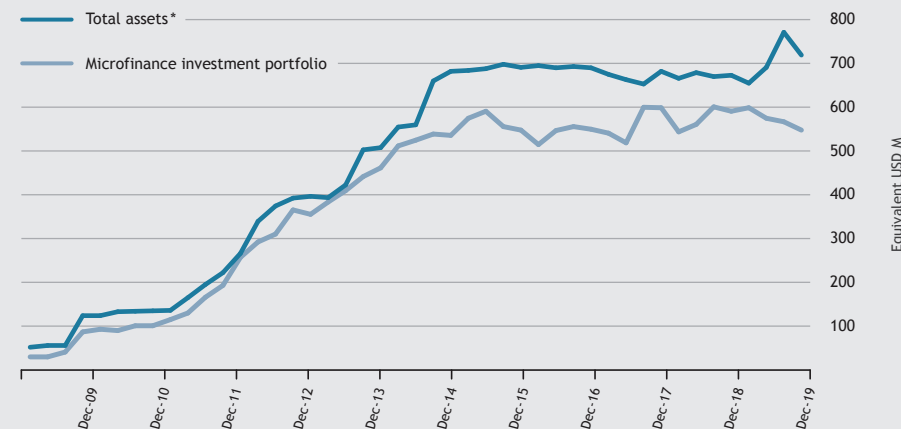
## Portfolio Development - Q1 2020

During Q1 2020, MEF disbursed a total of USD 41.6 M in loans to 13 institutions in 9 countries including USD \$ 32.9 M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by MEF to 65.1%. The Investment Portfolio amounts to USD 547.4 M at the end of March 2020.

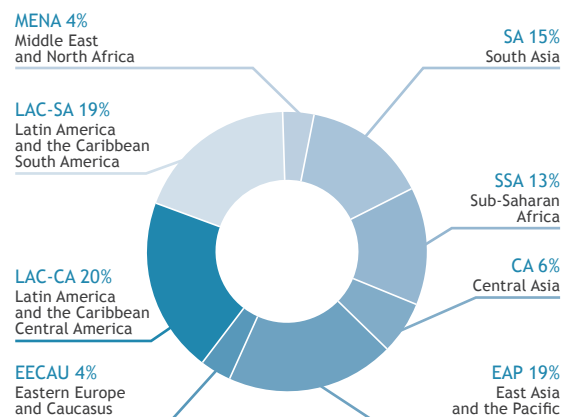
## Investment Advisors



## Portfolio Evolution



## Regions\*



\*USD million and percentage of microfinance investment portfolio

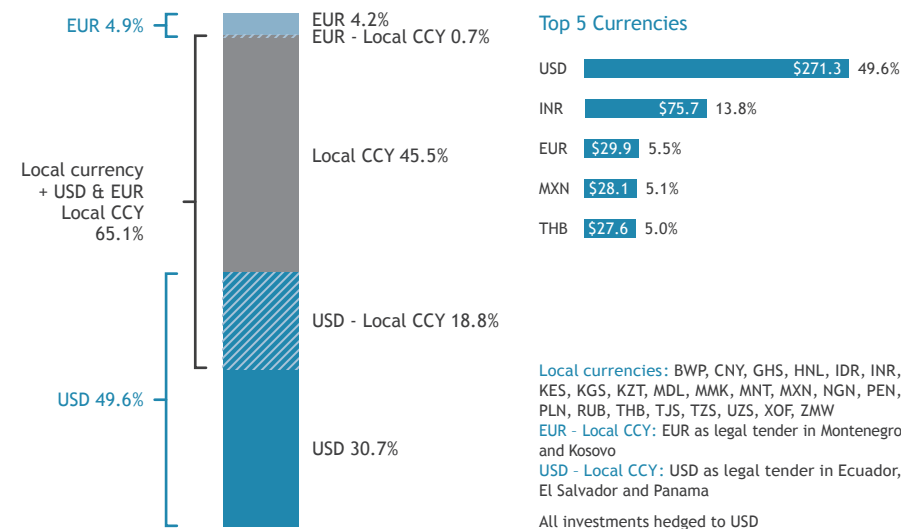
## Top 5 Countries\*

India	\$75.7	13.8%
Ecuador	\$72.0	13.2%
Cambodia	\$58.7	10.7%
Mexico	\$38.1	7.0%
El Salvador	\$27.8	5.1%

## Top 5 Exposures\*

Banco Promerica El Salvador (El Salvador)	\$15.0	2.7%
Banco Promerica Costa Rica (Costa Rica)	\$15.0	2.7%
Hattha Kaksekar (Cambodia)	\$14.5	2.6%
LOLC Cambodia (Cambodia)	\$14.0	2.6%
Letshego Botswana (Botswana)	\$13.2	2.4%

## Currencies\*



INSOTEC, a microfinance NGO founded in 1980 and headquartered in Quito, Ecuador.

INSOTEC primarily focuses on financial inclusion for micro entrepreneurs, particularly in the agricultural sector which represents more than 55% of the portfolio. INSOTEC provides its services to underserved clients, of which 43% are women, and with more than 70% of the portfolio deployed in rural areas. In addition to providing microcredits, INSOTEC offers access to other non-financial services, such as agricultural and health education.

INSOTEC took a first loan of USD 1 million from MEF in 2015. At the time, INSOTEC's main funding source was a state-owned fund, but the institution foresaw that liquidity from governmental sources would become scarce due to falling oil prices and sought to further diversify its funding base. Since then, MEF has provided several loans to INSOTEC. Having this stable source of funding has helped INSOTEC in securing its capacity to cover the working capital needs of its clients and accompanying them in the growth of their businesses in a country that is highly vulnerable to the volatility of the international markets. Hence, the provision of credit and liquidity from international sources becomes critical for institutions like INSOTEC.

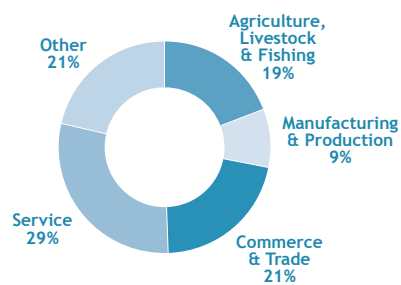
Moreover, with the support of lenders like MEF, INSOTEC has been able to continue expanding to other provinces in the Andean and Coast regions of Ecuador and now operates a branch network of 21 branches (up from 10 in 2015), ultimately expanding its impact in the communities that it serves.



USD 16 million disbursed to INSOTEC Ecuador from MEF since 2015.



## Distribution by Activity



488,000  
Final borrowers reached by MEF funding



80%  
Women



73%  
Micro-enterprises (five or fewer employees) and individuals



86%  
MFIs have adopted the Client Protection Principles (CPPs)



68%  
Rural

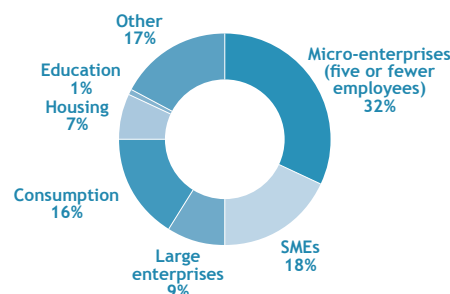


Average USD 1,730  
Median USD 2,158  
Loan size to final borrowers



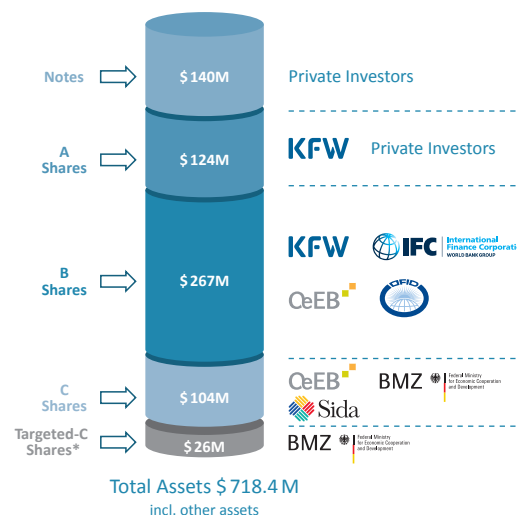
LuxFLAG Microfinance Label since 2011

## Distribution by Loan Purpose



## Investor Structure

Total Assets as of 31 March 2020



\*Targeted-C Shares shall only be impacted by & bear the exclusive risk of the valuation of Target Investments.

Notes	A Shares
Private investors	KfW
	Private investors
B Shares	C Shares
KfW	Federal Ministry for Economic Cooperation and Development (BMZ)
International Finance Corporation (IFC)	Swedish International Development Cooperation Agency (SIDA)
Development Bank of Austria (OeEB)	Development Bank of Austria (OeEB)
OPEC Fund for International Development (OFID)	
	Targeted-C Shares
	Federal Ministry for Economic Cooperation and Development (BMZ)

## General Secretary

Innpact Sàrl

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## Investment Advisors

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The charts reflect the distribution of the full loan portfolios of the MFIs in MEF's portfolio.  
Social Performance figures are presented as of 31 December 2018.

# MICROFINANCE INVESTMENT PORTFOLIO as of 31 March 2020

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q1 2020 USD M	First Disb.	Last Maturity
Albania	EECAU	JSC Fondi BESA Albania	SY	EUR	\$ 1.1		09/11/2018	09/11/2021
Armenia	EECAU	ACBA Credit Agricole Bank CJSC	IN	USD	\$ 3.0		23/08/2017	23/08/2021
Azerbaijan	EECAU	Demirbank	rA	USD	\$ 0.0		05/02/2018	00/01/1900
Bolivia	LAC-SA	DIACONIA	SY	USD	\$ 3.0		14/11/2019	14/11/2021
		Sembrar Sartawi	BO	USD	\$ 0.5		09/06/2017	09/06/2020
Botswana	SSA	BancABC Holding Botswana	rA	USD	\$ 10.0		17/01/2019	18/01/2022
		Bayport Botswana	BO	BWP	\$ 3.8		12/03/2019	12/03/2023
		Letshego Botswana	IN	BWP	\$ 13.3		31/07/2018	28/12/2022
Cambodia	EAP	Amret Co Limited	IN	USD	\$ 11.8		05/04/2017	05/03/2021
		First Finance Cambodia	SY	USD	\$ 2.0		25/04/2019	25/04/2023
		Hattha Kaksekar	BO	THB	\$ 14.5		12/04/2018	10/05/2022
		Kredit Microfinance	rA	USD	\$ 3.4	\$ 2.4	18/06/2018	17/01/2023
		LOLC Cambodia	IN	USD	\$ 11.0		03/04/2017	26/11/2021
		LOLC Cambodia	IN	THB	\$ 3.0		09/08/2018	09/08/2021
		Prasac Microfinance Institution Ltd	BO	THB	\$ 10.0		30/10/2018	25/04/2022
		Sathapana Limited	IN	USD	\$ 3.0		15/12/2017	15/12/2020
China	EAP	China Foundation for Poverty Alleviation	SY	EUR	\$ 8.9		24/12/2018	10/12/2021
		Grassland	rA	CNY	\$ 4.9		11/10/2018	12/10/2021
		Microcred China	rA	CNY	\$ 9.3		05/12/2017	07/12/2020
Costa Rica	LAC-CA	Banco Cathay	BO	USD	\$ 2.0		07/05/2019	07/05/2023
		Banco Improsa	BO	USD	\$ 1.3		28/12/2016	20/12/2020
		Banco Promerica Costa Rica	SY	USD	\$ 15.0		06/11/2018	06/11/2021
		Mucap	SY	USD	\$ 5.0		05/11/2018	05/11/2022
Ecuador	LAC-SA	Mutual Alajuela	rA	USD	\$ 2.0		17/07/2018	18/07/2022
		Banco Amazonas	SY	USD	\$ 3.3		24/08/2018	24/08/2021
		Banco D-Miro S.A.	BO	USD	\$ 0.8		01/10/2018	13/05/2020
		Banco Procredit Ecuador	SY	USD	\$ 3.0		20/12/2018	20/12/2021
		Banco Solidario	rA	USD	\$ 12.0		22/07/2019	22/07/2022
		CACPECO	SY	USD	\$ 7.0		26/04/2019	26/04/2022
		COAC 4 de Octubre	SY	USD	\$ 1.0		02/12/2019	02/12/2021
		COAC Alianza del Valle	SY	USD	\$ 6.0		15/05/2019	16/12/2022
		COAC Maquita Cushunchic	SY	USD	\$ 4.5	\$ 1.5	29/05/2019	17/03/2022
		COAC P.J.L.	SY	USD	\$ 2.0		20/12/2018	29/01/2022
		COAC San Antonio	SY	USD	\$ 1.5		23/04/2019	23/04/2022
		Espoir	SY	USD	\$ 0.5		16/10/2018	16/04/2021
		FACES	BO	USD	\$ 4.0		23/04/2018	22/05/2022
		Finca Ecuador	SY	USD	\$ 2.0		06/06/2019	06/06/2022
		Insotec	BO	USD	\$ 7.8	\$ 1.5	14/12/2018	12/09/2022
		Jardin Azuayo	IN	USD	\$ 4.0		23/12/2019	23/12/2022
		Mutualista Pichincha	BO	USD	\$ 5.6		21/12/2018	21/12/2021
		Vision Fund Ecuador	SY	USD	\$ 3.5		22/12/2017	14/12/2021
El Salvador	LAC-CA	COAC Cooprogreso	SY	USD	\$ 3.5	\$ 3.5	31/01/2020	31/01/2022
		AMC de R.L. de C.V.	IN	USD	\$ 1.5		08/09/2017	08/09/2020
		Banco Atlantida	BO	USD	\$ 8.8		20/12/2017	21/12/2022
		Banco Hipotecario	BO	USD	\$ 2.5		20/10/2017	20/10/2021
		Banco Promerica El Salvador	SY	USD	\$ 15.0		28/09/2018	15/10/2022
Georgia	EECAU	CRYSTAL FUND	rA	USD	\$ 3.0		26/10/2017	26/10/2020
		JSC Georgian Credit	SY	EUR	\$ 1.1		04/12/2019	04/12/2020
		Micro Business Capital	IN	USD	\$ 1.0		16/09/2019	16/03/2021
		Microfinance Organization Lazika Capital	SY	USD	\$ 2.0		30/04/2019	30/04/2021
Ghana	SSA	Advans Ghana	IN	GHS	\$ 0.6		29/08/2017	28/08/2020
		Bayport Ghana	BO	GHS	\$ 1.3		04/09/2018	05/09/2023
Honduras	LAC-CA	Banco Financiera Comercial Hondurena S.A. y Subsidiaria FICOHSA	BO	USD	\$ 1.7		05/05/2017	05/05/2020
		Banco Popular	rA	HNL	\$ 0.6		11/12/2017	11/06/2020
		IDH Honduras	SY	HNL	\$ 0.8		26/11/2018	26/11/2021
India	SA	Annapurna Microfinance Private Limited	BO	INR	\$ 6.6		01/03/2019	01/03/2021
		ASA India	BO	INR	\$ 7.4		08/01/2019	08/01/2023
		Asirvad Microfinance Pvt Ltd	BO	INR	\$ 9.3		28/03/2019	26/03/2021
		Aye Finance	BO	INR	\$ 3.4		31/07/2017	31/07/2020
		Chaitanya India Fin Credit Pvt Ltd	BO	INR	\$ 3.3		29/06/2017	29/06/2020
		Indian School Finance Company Pvt. Ltd	BO	INR	\$ 4.2		09/08/2017	09/08/2020
		Kinara Capital	rA	INR	\$ 6.1		25/05/2018	25/05/2021
		NeoGrowth Pvt Ltd	BO	INR	\$ 6.9		15/02/2019	15/02/2023
		Pahal	rA	INR	\$ 2.6		27/06/2018	29/06/2020
		Satin Creditcare Network Limited	SY	INR	\$ 5.9		07/12/2017	07/12/2020
		Satya Microcapital	rA	INR	\$ 2.6		11/09/2018	11/06/2020
		Save	SY	INR	\$ 1.9		20/03/2019	26/03/2021
		Spandana	rA	INR	\$ 9.7		31/10/2017	07/12/2021
		Svasti	SY	INR	\$ 2.8		20/03/2019	25/03/2022
		Vaya Finserv	rA	INR	\$ 2.8		24/10/2018	24/04/2020
Ivory Coast	SSA	Coris CI	SY	EUR	\$ 6.9		23/12/2019	28/12/2022

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q1 2020 USD M	First Disb.	Last Maturity
Jordan	MENA	Finca Jordan	rA	USD	\$ 2.5		02/10/2018	05/10/2020
Kazakhstan	CA	Arnur Credit Microcredit Organization	BO	KZT	\$ 2.5		05/07/2019	05/07/2022
		Asian Credit Fund	rA	KZT	\$ 0.8		24/08/2018	01/10/2021
		KMF	rA	USD	\$ 3.0		02/05/2019	03/05/2022
		KMF	rA	KZT	\$ 1.1		18/09/2017	14/09/2020
Kenya	SSA	I&M Bank	rA	USD	\$ 2.5		29/12/2017	29/12/2020
		Sumac	IN	KES	\$ 1.0		23/12/2019	23/12/2021
Kosovo	EECAU	Finca Kosovo	BO	EUR	\$ 3.3		18/06/2019	14/08/2021
		Kreditimi Rural i Kosoves or KRK	SY	EUR	\$ 0.5		06/09/2019	06/09/2022
Kyrgyz Republic	CA	Elet Kapital	IN	KGS	\$ 0.9		21/11/2019	21/11/2022
		Salym Finance	BO	USD	\$ 1.0		20/06/2019	20/06/2021
		The First Microfinance Company	rA	KGS	\$ 1.9		13/12/2017	07/06/2021
Lebanon	MENA	Al Majmoua	SY	USD	\$ 4.5		31/07/2019	31/07/2022
		IBDAA Lebanon	SY	USD	\$ 1.5		27/06/2019	27/06/2021
		Vitas Lebanon	SY	USD	\$ 3.7		19/12/2018	19/12/2022
Mali	SSA	Baobab Mali ( ex.Microcred Mali)	SY	XOF	\$ 2.7		22/05/2019	25/05/2021
Mexico	LAC-CA	Alternativa del Sur	rA	USD	\$ 5.0		10/05/2018	10/11/2020
		Equipate	BO	MXN	\$ 1.0		28/03/2018	28/09/2020
		Exitus Capital	rA	MXN	\$ 6.7		14/09/2017	14/09/2022
		Financiamiento Progreseemos S.A.	IN	MXN	\$ 8.9		08/05/2017	28/12/2021
		FINANCIERA LABOR	BO	MXN	\$ 2.0		23/10/2018	05/11/2021
		ITACA	BO	MXN	\$ 2.4		31/10/2019	29/10/2021
		MasKapital	rA	MXN	\$ 0.8		22/08/2018	24/08/2020
		Operadora de Servicios Mega	rA	USD	\$ 5.0		08/12/2017	08/12/2020
		Siempre Creciendo S.A. de C.V.	BO	MXN	\$ 2.1		22/12/2017	03/08/2021
		Financiera Fortaleza, SA de CV, SOFOM ENR	BO	MXN	\$ 4.2	\$ 4.2	11/03/2020	13/03/2023
Moldova	EECAU	ExpressLeasing	SY	USD	\$ 1.0		23/12/2019	23/12/2022
		I.M. O.M.F. Microinvest S.R.L.	BO	MDL	\$ 3.9	\$ 3.9	04/03/2020	06/03/2023
		I.M. O.M.F. Microinvest S.R.L.	BO	EUR	\$ 0.4		07/04/2017	07/04/2020
Mongolia	EAP	BID	IN	MNT	\$ 1.0		27/11/2019	29/11/2021
Myanmar	EAP	Hayman Capital Co. Ltd	SY	USD	\$ 1.3		31/01/2019	31/01/2021
		Keb Hana	IN	USD	\$ 3.0		23/12/2019	23/12/2021
		LOLC Myanmar	SY	MMK	\$ 7.2	\$ 7.2	27/02/2020	28/02/2022
		PACT Global Microfinance Fund	BO	MMK	\$ 5.2	\$ 5.2	07/02/2020	07/02/2024
Nicaragua	LAC-CA	Banco de Finanzas	rA	USD	\$ 6.7		22/12/2017	22/12/2020
		Banco FICOHSA Nicaragua S.A.	BO	USD	\$ 5.0		26/07/2017	26/07/2020
		Financiera Finca Nicaragua	BO	USD	\$ 0.3	\$ 0.3	10/01/2020	03/04/2020
		Financiera FUNDESER	BO	USD	\$ 1.7		11/05/2016	10/05/2022
Nigeria	SSA	Addosser	SY	NGN	\$ 0.9		20/12/2019	20/12/2021
		ASIEA Nigeria	SY	NGN	\$ 2.8		31/07/2019	02/08/2021
		FORTIS Microfinance Bank	IN	NGN	\$ 0.0		22/11/2017	00/01/1900
		La Fayette MFB	BO	NGN	\$ 0.5		15/11/2018	16/11/2020
		LAPO MICROFINANCE BANK LIMITED	IN	NGN	\$ 3.8		23/12/2019	23/12/2022
Pakistan	SA	ASA Pakistan	SY	USD	\$ 4.0	\$ 2.0	28/02/2019	30/03/2022
Panama	LAC-CA	Panacredit	rA	USD	\$ 3.4		29/08/2018	24/09/2021
Paraguay	LAC-SA	Vision Banco S.A.E.C.A.	IN	USD	\$ 6.1		11/04/2017	23/12/2022
		Credicentro	SY	USD	\$ 3.0	\$ 3.0	21/02/2020	21/02/2022
		Financiera Solar	SY	USD	\$ 1.0	\$ 1.0	26/02/2020	26/02/2022
Peru	LAC-SA	Acceso Crediticio	BO	PEN	\$ 2.5		13/11/2017	13/11/2020
		Caja Rural de Ahorro y Credito Crédinka S.A.	IN	USD	\$ 9.5		18/04/2017	29/09/2020
		Coop Pacifico	SY	USD	\$ 5.0		01/12/2017	30/11/2020
		Financiera TFC S.A.	BO	USD	\$ 0.0		31/01/2017	00/01/1900
Poland	EECAU	Inicjatywa Mikro	BO	PLN	\$ 0.2		31/05/2018	30/09/2022
Russia	EECAU	Finca Russia	rA	RUB	\$ 0.2		05/10/2017	16/11/2020
Tajikistan	CA	IMON International	rA	TJS	\$ 0.9		13/12/2018	13/12/2021
		Micro Credit Organization Oxus Tajikistan	SY	TJS	\$ 0.9		13/12/2019	14/06/2021
Tanzania	SSA	Bayport Tanzania	BO	TZS	\$ 2.4		28/02/2018	26/02/2021
		Zola (ex. Off-Grid Electric)	SY	TZS	\$ 2.5		19/12/2018	21/12/2022
Togo	SSA	Ecobank Transnational Incorporated	SY	USD	\$ 11.3		30/08/2018	10/01/2023
Tunisia	MENA	Tunisie Leasing	SY	EUR	\$ 7.7		25/06/2019	19/06/2024
Uzbekistan	CA	Hamkorbank	SY	UZS	\$ 9.9		15/11/2019	15/11/2022
		Ipak Yuli	rA	USD	\$ 0.0		14/11/2019	14/11/2022
		Ipak Yuli	SY	UZS	\$ 11.4		13/11/2019	14/11/2022
Zambia	SSA	Bayport Zambia	BO	ZMW	\$ 7.1		20/08/2019	21/08/2023
Indonesia	EAP	MBK Ventura	BO	IDR	\$ 5.9	\$ 5.9	22/01/2020	23/01/2023

TOTAL OUTSTANDING PORTFOLIO

\$ 547.4

Total new investments in Q1 2020

\$ 41.6

Including new investments in local currencies\* in Q1 2020

\$ 32.9

\*Loans disbursed in local currencies and in countries where either the USD (Ecuador, El Salvador, Panama) or EUR (Kosovo, Montenegro) is the legal tender.

Regions: CA: Central Asia / EAP: East Asia and the Pacific / EECAU: Eastern Europe and Caucasus / LAC-CA: Latin America and the Caribbean - Central America / LAC-SA: Latin America and the Caribbean - South America / MENA: Middle East and North Africa / SA: South Asia / SSA: Sub-Saharan Africa  
Investment Advisors: BO - BlueOrchard / IN - Incofin / rA - responsAbility / SY - Symbiotics